

Message Text

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ORIGIN NEA-10

INFO OCT-01 ISO-00 AGR-05 EB-07 TRSE-00 AID-05 CIAE-00

INR-07 NSAE-00 OMB-01 /036 R

DRAFTED BY NEA/INS:AATHIBAULT,JR.:JES
APPROVED BY NEA/INS:BWBROWN,JR. ACTING
USDA/FAS:HLNORTON
FFP/FRD:CWEDEN
ASIA/SIN:JECOLAS
EB/ORF/OFP:CCAVANAUGH
TREASURY/OASIA:EFROST (SUBS)

----- 039587

P 112319Z FEB 76

FM SECSTATE WASHDC

TO AMEMBASSY COLOMBO PRIORITY

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E.O. 11652: N/A

TAGS: EAID, CE

SUBJECT: INITIAL PAYMENT PROVISION OF PL 480 TITLE I AGREE-
MENT

REF: COLOMBO 477

1. WHILE THE 5 PERCENT INITIAL PAYMENT IS USUALLY BUT NOT ALWAYS REQUIRED BY LAW FOR PL 480 TITLE I AGREEMENTS, INCLUSION OF THIS PROVISION IS VERY STRONGLY URGED. OF ALL FY 76 TITLE I AGREEMENTS ON WORLD-WIDE BASIS, ONLY BANGLADESH CURRENTLY IS BEING EXEMPTED FROM REQUIREMENT OF INITIAL PAYMENT IN CONVERTIBLE LOCAL CURRENCY. IN CASE OF BANGLADESH, WE REQUIRE COLLECTION OF LOCAL CURRENCY USE PAYMENT (CUP) ALTERNATIVE WHICH LAW PROHIBITS FOR NEAR EXCESS CURRENCY COUNTRIES SUCH AS SRI LANKA. WHAT IS ENTAIL-ED IS PAYMENT BY TITLE I BUYER OF 5 PERCENT OF PURCHASES

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MADE UNDER EACH PURCHASE AUTHORIZATION (USG PUTS UP FUNDS

FOR REMAINING 95 PERCENT). SEVERAL MONTHS MAY THUS ELAPSE
AS THE FULL FIVE PERCENT OF TOTAL VALUE OF AGREEMENT IS
GRADUALLY PAID OUT.

2. AT POST'S REQUEST WE WILL ENGAGE IN NECESSARY INTER-
AGENCY CONSULTATIONS RE STATUS OF INITIAL PAYMENT REQUIRE-
MENT. DATA PROMISED ON GSL'S BALANCE OF PAYMENTS AND RE-

SERVE POSITION SHOULD BE ADEQUATE FOR PURPOSES OF REVIEW
WHICH WE BELIEVE CAN BE UNDERTAKEN AT ISC MEETING SCHEDUL-
ED FOR FEBRUARY 19. KISSINGER

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Message Attributes

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